Ekman

Annual Report 2025

Content

Annual Report and Consolidated Financial Statements for Ekman Invest Holding AB
The Board of Directors and the CEO of Ekman Invest Holding AB hereby submit the Annual Report and Consolidated Financial Statements for the financial year starting on January 1, 2025 and ending on December 31, 2025. This report is a translation of the Swedish original and in the event of inconsistency or discrepancy between the English and Swedish version of this publication, the Swedish version shall prevail.

Ekman is a global sales and marketing organization, strategically aligning buyers and sellers of forest products around the world.

We create additional value by offering deep expertise, strong financial solutions, competitive sourcing and highly committed people, providing outstanding service to our partners.

Looking Back, Moving Forward: 2025 in Review

Over two centuries ago, Ekman & Co was founded on a simple but enduring principle: trust, expertise, and the ability to connect the right products with the right markets creates lasting value. That principle has guided us through wars, recessions, and revolutions in global trade. It guided us again in 2025 — a year that tested our resilience as much as it rewarded our efforts.

I am proud to report that despite one of the most complex trading environments in recent memory, Ekman delivered a strong performance across the group. Our results reflect the quality of our people, the depth of our customer relationships, and the discipline we bring to navigating uncertainty.

Looking back on 2025, we faced several challenging market conditions. Trade flows were disrupted due to significant and numerous changes in global tariff policies. Geopolitical disturbances remained significant, which affected logistics by adding complications to the supply chain, and lead times for deliveries became elongated while costs increased. Despite this turbulence our sales volume increased just under seven percent, which is a testament to our adaptability.

A Record Year in Pulp

Our Pulp division, the cornerstone of our group, achieved a historic milestone in 2025, trading nearly 2.8 million metric tons. This is a record for the company and a testament to the trust our customers and suppliers place in us year after year.

Demand for market pulp remained relatively stable across our core geographies although prices deteriorated through much of the year as new capacities entered the market. Despite this challenge our team executed with precision even as uncertainty around tariffs and logistical disruptions created headwinds throughout the year. We enter 2026 with strong commercial momentum and a continued commitment to being the most reliable trading partner in the pulp market.

A Turnaround and a Growth Story in Recycled Materials

Our Recycled Materials division had a significant turnaround in 2025 highlighted by rapid growth in recycled plastics and major improvements in our recycled paper trading.

In recycled paper trading, we successfully completed a meaningful turnaround in profitability. After a difficult prior period shaped by volatile market conditions and margin pressure, our team made the necessary adjustments to our sourcing, our positioning, and our customer mix and the results were quite positive.

In plastics, the story was one of growth and ambition. We invested significantly in expanding our sales resources and extended our reach into new product segments and geographies, broadening our product range well beyond our traditional footprint. The recycled plastics market presents a genuine long-term opportunity, and we are committed to capturing it. In 2026, we will continue to add capacity and scale our presence in this space. The investments we have made in people and infrastructure position us well for the next phase of growth.

Mixed Year in Paper

Our Paper division reflected the broader complexity of 2025 market conditions. Certain segments of the business performed well, benefiting from stable demand and strong customer relationships. Others faced a more difficult environment – disrupted supply chains, logistical bottlenecks, elevated freight costs, and the increasing impact of tariffs on cross-border trade flows. We made every effort to shield our customers from these pressures, but in some markets the headwinds were simply too strong to fully offset.

We believe in the long-term importance of the paper markets we serve, and we will continue to invest in the capabilities that make Ekman a valued partner – including market intelligence, supply chain flexibility, and commercial agility.

Operating in a More Complex World

It would be incomplete to speak of 2025's results without acknowledging the environment in which they were achieved. Global trade faced extraordinary challenges during the year. A renewed wave of tariffs – particularly between the United States and its major trading partners – created significant uncertainty in pricing, routing, and commercial relationships. Geopolitical tensions reshaped traditional supply chains and forced rapid adaptation. Port congestion and container shortages continued to disrupt logistics in ways that had become all too familiar since the pandemic but showed little sign of abating.

For a trading company, these are not abstract concerns. They affect every shipment, every contract, and every customer conversation. What they also do, however, is underscore the value of what Ekman offers: the knowledge, the networks, and the judgment to navigate complexity when others struggle to do so. In uncertain times, our customers need a partner they can rely on – and that is precisely what we strive to be.

Looking Ahead

As I look to 2026, I am cautiously optimistic. The global trade environment will likely remain volatile. Tariff policies remain unpredictable, geopolitical tensions show no signs of easing, and logistical challenges will continue to test even the most experienced operators. Nevertheless, Ekman has navigated more than two centuries of change, and we are well positioned to navigate whatever comes next.

Our Pulp business enters the year from a position of strength. Our Recycled Materials division is growing and improving. Our Paper business is adapting and investing for the future. And across the group, we have the people, the relationships, and the values that have always distinguished Ekman.

I want to express my deep gratitude to our employees, whose commitment and professionalism make everything we do possible. I also want to thank our customers and partners, who place their confidence in us year after year. That trust is not something we take lightly – it is the foundation upon which this company has been built, and it is what drives us forward.

We look forward to the year ahead.

Jan Svensson
CEO and Chairman of the Board, Ekman & Co

Ekman

Directors' Report

Directors' Report

Ownership structure

Ekman Invest Holding AB (corporate registration number 556712-1602), with its registered office in Gothenburg, is the Parent Company of the Ekman Group, and is owned by the Ekman family both directly and via foundations, and by employees within the Group.

Nature and purpose of business

The Ekman Group is an international trading house with business that includes, but is not limited to, selling wood pulp, paper, packaging materials, recovered materials and products within the bioenergy sector. The business is conducted through subsidiaries and agents in all parts of the world.

Significant events during and after the financial year

World trade challenges were exceptional in 2025. The large number of tariffs imposed by the US in particular on much of the rest of the world, and the uncertainty about tariff levels and their impact on different trade flows, brought further pressure on prices for many products and drove changes in trade flows to some extent. Geopolitical tensions changed traditional supply chains and required great flexibility in adapting operations. All in all, this turbulence also affected the global economy.

Despite these difficult circumstances, the Group's sales volumes increased during the year. Demand for pulp was relatively stable in the Group's main markets, but the external factors mentioned above, and surplus capacity for the production of paper products, continued to push down prices for pulp and many qualities of paper products during the year, which generally put pressure on margins in the business.

Long-term, strong relationships with suppliers and customers, a local presence in many markets globally, and a diversified product selection were a major strength in a difficult market. Longstanding experience in managing complexity and adapting operations to new conditions was a key success factor in the difficult market conditions over the past year. Given the prevailing circumstances, the Group performed well during the year.

The Group's operating revenue amounted to SEK 18,424 (SEK 19,792) million. The business volume also includes agency business equivalent to sales of SEK 5,034 (5,281) million, which is not included in the recognized revenue. The business volume thus totaled SEK 23,458 (SEK 25,073) million. The Group's profit after financial items totaled SEK 83.0 million, compared to SEK 96.7 million in the preceding year. The transaction volume for the year amounted to 3.9 (3.7) million tons of forestry products. The number of employees in the Group during the year was 310, compared to 324 in the previous year.

Profit after financial items for the Parent Company, Ekman Invest Holding AB, was SEK 45.1 million for 2025, compared to SEK 30.4 million for 2024. There are no employees in the Parent Company.

Sustainability disclosures

The sustainability disclosures required to understand the Group's development, financial position or results of operations are published on the Group's website: www.ekmangroup.com.

Expected future development

World trade in the coming year is estimated to remain volatile and the development in tariffs within different product areas and between different countries is highly unpredictable. Geopolitical tensions show no signs of slowing and trade flows are likely to continue to change and adapt according to developments.

In general, however, the Group has considerable strength and flexibility to be able to handle uncertainty and changing market conditions, and can thereby contribute great value to business partners in different links of the value chain, in the face of difficult market conditions.

Five-year summary

A summary of financial ratios for the last five years is presented below.

Group

SEK million	**2025**	2024	2023	2022	2021
Revenue, incl. agency sales	23,458	25,073	25,017	27,219	20,869
Result after financial items	83.0	96.7	59.5	212.2	134.2
Net income	48.5	63.4	33.0	151.7	98.4
Total assets	2,927	3,617	2,889	3,237	2,606
Equity	688.9	661.3	629.0	623.8	487.0
Return on equity, %	12.6	9.8	5.3	27.3	22.1
Equity ratio, %	23.5	18.3	21.8	19.3	18.7
Average number of employees	310	324	332	310	298

Definitions

Net income refers to the net income for the year attributable to the Parent Company's shareholders.

Equity refers to the equity attributable to the Parent Company's shareholders.

Return on equity is calculated as net income less the share due to non-controlling interests, divided by average total equity attributable to the Parent Company's shareholders.

Equity ratio is calculated as total equity attributable to the Parent Company's shareholders divided by total assets.

Events after the balance sheet date

There have been no events after the balance sheet date that are deemed to have a material impact on the Group's earnings or financial position, or that require special disclosure.

Significant risks and uncertainties

Management has a constant focus on minimizing various risks to avoid jeopardizing the Group's balance sheet and income statement. The most significant risks can be divided into the following categories:

- Price risk
- Credit risk
- Interest rate risk
- Currency risk

Each risk category is described below, together with measures taken by the Group to limit its exposure to these risks.

Price risk

The Group's main price risk is related to changes in world market prices for pulp, containerboard and recovered paper. Such risks are normally managed by as far as possible structuring business transactions in such a way that the effects of price changes are minimized.

Credit risk

Credit risk is defined as the risk of counterparties being unable to meet their contractual obligations to the Group. Credit risks are mainly related to outstanding accounts receivable and outstanding advance payments to suppliers.

The Group has maintained a global credit insurance policy for many years, which substantially reduces its exposure to credit risks. The Group's credit policy defines the measures taken to minimize its exposure to credit risks. These measures include business intelligence analyses, a structured procedure for assessing the credit rating of counterparties and making credit decisions, use of individual credit limits, adaptation of credit terms, and collection procedures.

Credit risks are spread among a large number of different counterparties and also spread geographically among many different markets, which reduces concentration risk for the Group's receivables.

Interest rate risk

The Group's interest rate risk is mainly related to outstanding accounts receivable and external borrowing. The Group's policy is to match the terms of external borrowings with the average credit periods granted to customers to the greatest extent possible. In some cases, interest rate derivatives may be used to hedge financing in respect of capital employed. Interest rate derivatives may be used for longer-term financing, such as financing for acquisitions, if the interest rate risk is considered substantial.

Currency risk

The Group's business is global and exposed to currency risks through business transactions in different currencies, assets and liabilities recognized in different currencies and translation of the income statements and balance sheets of foreign subsidiaries to the Group's presentation currency. The Group's target is to eliminate currency risks to the greatest degree possible and several processes have been implemented to ensure that this target is met on an on-going basis. In accordance with the Group's risk management policy, currency derivatives are used to hedge transaction exposure in currencies and to hedge against imbalances in foreign currency assets and liabilities.

Forward contracts are normally used for this type of hedging. In addition, the Group actively employs various methods to minimize the net exposure in different currencies between recognized foreign currency assets and liabilities for each Group company.

The Group also hedges exposure to currency risk in net investments in foreign subsidiaries using derivative instruments. The amount of the hedge is estimated quarterly, taking into account changes in net investment in different currencies.

The Group employs hedge accounting in cases where currency derivatives are used to hedge currency risks.

Proposed distribution of earnings

The following earnings are at the disposal of the Annual General Meeting:

Retained earnings		116,192,313
Profit/loss for the year		45,097,073
	SEK	**161,289,386**

The Board of Directors proposes that the following amount is to be

distributed to the shareholders		33,495,120
carried forward		127,794,266
	SEK	**161,289,386**

Subject to approval by the Annual General Meeting, Group contributions totaling SEK 94,494 have been paid to Ekman Invest Holding AB's subsidiaries.

It is the Board's view that the proposed dividend and the proposed Group contributions will not prevent the Company nor the Group from meeting their obligations in the short or long term, or from making necessary investments. The proposed value transfer can therefore be justified in accordance with the provisions of Chapter 17, section 3, paragraphs 2 and 3 of the Swedish Companies Act (prudence rule).

Information about the Group's and the Parent Company's results for the year, financial position on the reporting date, and financing and capital utilization during the year can be found in the following financial statements. All figures are reported in thousands of SEK unless otherwise indicated.

Financial Statements

Consolidated Income Statement

SEK thousands	Note	Jan. 1, 2025 – Dec. 31, 2025	Jan. 1, 2024 – Dec. 31, 2024
Revenue			
Net sales	4, 5	18,226,626	19,581,724
Other operating income		197,459	210,559
		18,424,085	**19,792,283**
Operating expenses			
Goods for resale		–16,947,409	–18,289,987
Other external expenses	6, 7	–866,058	–881,911
Personnel costs	8	–435,853	–469,608
Depreciation/amortization of non-current assets	9	–43,919	–33,798
Operating profit/loss		**130,846**	**116,979**
Profit/loss from financial items			
Profit/loss from divestment of interests in Group companies		22	—
Profit/loss from holdings in affiliated companies	10	–2,141	1,141
Profit/loss from holdings in ownership interests in other companies	11	9,250	17,490
Profit/loss from other holdings	12	11	—
Interest income and similar items	13	6,046	5,751
Interest expenses and similar items	13	–61,009	–44,627
Profit/loss after financial items		**83,025**	**96,734**
Tax on profit for the year	14	–36,389	–33,312
Profit/loss for the year		**46,636**	**63,422**
Share of net profit attributable to			
Parent Company's shareholders		48,541	63,422
Non-controlling interests		–1,906	—

Consolidated Balance Sheets

Assets

SEK thousands	Note	Dec. 31, 2025	Dec. 31, 2024
Non-current assets			
Intangible assets	9		
Goodwill		98,885	131,799
Other intangible assets		2,702	2,405
		101,587	**134,204**
Tangible assets	9		
Buildings and land		40,069	44,886
Machinery and equipment		62,798	77,563
		102,867	**122,449**
Financial assets			
Holdings in affiliated companies	10	2,549	4,212
Holdings in ownership interests in other companies	11	93,582	95,524
Other securities held as non-current assets		689	944
Deferred tax assets	15	26,476	32,317
Other financial assets	12	43,104	44,405
		166,400	**177,402**
Total non-current assets		**370,854**	**434,055**
Current assets			
Inventories etc.			
Finished goods and goods for resale		327,276	468,766
Advance payments to suppliers		208,919	240,964
		536,195	**709,730**
Current receivables			
Accounts receivable		1,802,639	2,146,281
Tax receivable		3,367	18,638
Other receivables		84,101	100,507
Prepaid expenses and accrued income	16	72,904	119,302
		1,963,011	**2,384,728**
Cash and bank balances		57,057	88,029
Total current assets		**2,556,263**	**3,182,487**
Total assets		**2,927,117**	**3,616,542**

Consolidated Balance Sheets

Equity, provisions and liabilities

SEK thousands	Note	**Dec. 31, 2025**	Dec. 31, 2024
Equity			
Share capital	17	43,369	43,369
Other paid-in capital		60,500	60,500
Other equity including profit/loss for the year		585,437	557,392
Equity attributable to Parent Company's shareholders		**689,306**	**661,261**
Non-controlling interests		990	—
Total equity		**690,296**	**661,261**
Provisions			
Provisions for pensions		26,648	23,709
Provisions for deferred tax		16,980	16,582
Total provisions		**43,628**	**40,291**
Long-term liabilities			
Liabilities to credit institutions	18	10,198	15,451
		10,198	**15,451**
Current liabilities			
Liabilities to credit institutions	19	741,948	906,509
Advance payments from customers		32,365	72,656
Accounts payable		1,012,698	1,411,267
Tax liabilities		13,239	12,103
Other current liabilities		14,588	19,783
Accrued expenses and deferred income	20	368,157	477,221
		2,182,995	**2,899,539**
Total liabilities and provisions		**2,236,821**	**2,955,281**
Total equity, provisions and liabilities		**2,927,117**	**3,616,542**

Consolidated Statement of Changes in Equity

SEK thousands	Share capital	Other paid-in capital	Other equity incl. profit/loss for the year	Total equity attributable to Parent Company's shareholders	Non-controlling interests	Total equity
Opening balance, Jan. 1, 2024	**43,369**	**60,500**	**525,168**	**629,037**	**16,523**	**645,560**
Profit/loss for the year			63,422	63,422	—	63,422
Translation differences			1,620	1,620	—	1,620
Total changes in value			**65,042**	**65,042**	—	**65,042**
Transactions with owners						
Payout to non-controlling interests					–16,523	–16,523
Redemption of shares			–22,409	–22,409		–22,409
Dividends to shareholders			–10,409	–10,409		–10,409
Total transactions with owners			**–32,818**	**–32,818**	**–16,523**	**–49,341**
Closing balance, Dec. 31, 2024	**43,369**	**60,500**	**557,392**	**661,261**	—	**661,261**
Opening balance, Jan. 1, 2025	**43,369**	**60,500**	**557,392**	**661,261**	—	**661,261**
Profit/loss for the year			48,541	48,541	–1,906	46,635
Translation differences			–399	–399	28	–371
Total changes in value			**48,142**	**48,142**	**–1,878**	**46,264**
Transactions with owners						
Minority related to acquisitions during the year					2,868	2,868
Dividends to shareholders			–20,097	–20,097		–20,097
Total transactions with owners			**–20,097**	**–20,097**	**2,868**	**–17,229**
Closing balance, Dec. 31, 2025	**43,369**	**60,500**	**585,437**	**689,306**	**990**	**690,296**

Consolidated Cash Flow Statements

SEK thousands	Note	**Jan. 1, 2025 – Dec. 31, 2025**	Jan. 1, 2024 – Dec. 31, 2024
Operating activities			
Operating profit/loss		130,846	116,979
Adjustments for items not included in cash flow			
Depreciation and amortization		43,919	33,798
Change in provisions		18,000	–15,143
Other items	21	44,915	438
Profit/loss from other holdings		11	—
Interest received		6,046	5,751
Interest paid		–61,619	–45,706
Income tax paid		–28,804	–15,779
Cash flow from operating activities before changes in working capital		**153,314**	**80,338**
Cash flow from changes in working capital			
Decrease(+)/increase(–) in inventories		173,535	–55,927
Decrease(+)/increase(–) in accounts receivable		343,642	–629,627
Decrease(+)/increase(–) in current receivables		62,804	22,405
Decrease(–)/increase(+) in accounts payable		–398,569	289,170
Decrease(–)/increase(+) in current liabilities		–157,328	134,202
Cash flow from operating activities		**177,398**	**–159,439**
Investing activities			
Acquisitions of affiliated companies		–2,455	—
Acquisition of Group companies		—	–19,756
Divestment of Group companies		22	—
Change in other securities held as non-current assets		255	–12,440
Investments in intangible assets		–1,286	342
Investments in tangible assets		–7,347	–6,042
Cash flow from investing activities		**–10,811**	**–37,896**

SEK thousands	Note	**Jan. 1, 2025 – Dec. 31, 2025**	Jan. 1, 2024 – Dec. 31, 2024
Financing activities			
Change in utilization of credit facilities		–169,815	267,365
Changes in other financial assets		1,301	12,022
Payout to non-controlling interests		—	–16,523
Redemption of shares		—	–22,409
Dividends paid		–20,097	–10,409
Cash flow from financing activities		**–188,611**	**230,046**
Cash flow for the year		**–22,024**	**32,711**
Cash and cash equivalents at beginning of year		88,029	60,735
Exchange rate differences in cash and cash equivalents		–8,948	–5,417
Cash and cash equivalents at end of year		**57,057**	**88,029**

Parent Company Income Statement

SEK thousands	Note	**Jan. 1, 2025 – Dec. 31, 2025**	Jan. 1, 2024 – Dec. 31, 2024
Operating expenses			
Other external expenses	6, 7	–626	–1,048
Operating profit/loss		**–626**	**–1,048**
Profit/loss from financial items			
Profit/loss from holdings in Group companies	22	45,097	30,409
Interest income and similar items	13	12	3
Interest income from Group companies		92	764
Interest expenses and similar items	13	–7	–26
Interest expenses to Group companies		–621	–1,379
Profit/loss after financial items		**43,947**	**28,722**
Appropriations			
Group contributions received		1,245	2,357
Group contributions paid		–94	–671
Profit/loss before tax		**45,097**	**30,409**
Tax on profit for the year	14	—	—
Profit/loss for the year		**45,097**	**30,409**

Parent Company Balance Sheet

Assets

SEK thousands	Note	**Dec. 31, 2025**	Dec. 31, 2024
Non-current assets			
Financial assets			
Holdings in Group companies	23	243,375	243,375
		243,375	**243,375**
Total non-current assets		**243,375**	**243,375**
Current assets			
Receivables from Group companies		23,591	22,172
		23,591	**22,172**
Cash and bank balances		36	37
Total current assets		**23,627**	**22,210**
Total assets		**267,002**	**265,585**

Equity, Provisions and Liabilities

SEK thousands	Note	**Dec. 31, 2025**	Dec. 31, 2024
Equity			
Share capital	17	43,369	43,369
Other paid-in capital		60,500	60,500
Retained earnings		116,192	105,880
Profit/loss for the year		45,097	30,409
Total equity		**265,159**	**240,158**
Liabilities			
Current liabilities			
Liabilities to Group companies		1,843	24,876
Accrued expenses and prepaid income		—	550
		1,843	**25,426**
Total liabilities		**1,843**	**25,426**
Total equity, provisions and liabilities		**267,002**	**265,585**

Parent Company Statement of Changes in Equity

SEK thousands	Share capital	Other paid-in capital	Profit or loss carried forward	Profit/loss for the year	Total equity
Opening balance, Jan. 1, 2024	**43,369**	**60,500**	**106,731**	**31,967**	**242,567**
Transfer of previous year's profit/loss			31,967	–31,967	—
Profit/loss for the year				30,409	30,409
Total changes in value			**31,967**	**–1,558**	**30,409**
Transactions with owners					
Redemption of shares			–22,409		–22,409
Dividends to shareholders			–10,409		–10,409
Total transactions with owners			**–32,818**		**–32,818**
Closing balance, Dec. 31, 2024	**43,369**	**60,500**	**105,880**	**30,409**	**240,158**
Opening balance, Jan. 1, 2025	**43,369**	**60,500**	**105,880**	**30,409**	**240,158**
Transfer of previous year's profit/loss			30,409	–30,409	—
Profit/loss for the year				45,097	45,097
Total changes in value			**30,409**	**14,688**	**45,097**
Transactions with owners					
Dividends to shareholders			–20,097		–20,097
Total transactions with owners			**–20,097**		**–20,097**
Closing balance, Dec. 31, 2025	**43,369**	**60,500**	**116,192**	**45,097**	**265,158**

Parent Company Cash Flow Statement

SEK thousands	Note	**Jan. 1, 2025 – Dec. 31, 2025**	Jan. 1, 2024 – Dec. 31, 2024
Operating activities			
Operating profit/loss		–626	–1,048
Dividends received		20,097	30,409
Interest received		104	767
Interest paid		–628	–1,405
Cash flow from operating activities before changes in working capital		**18,947**	**28,723**
Cash flow from changes in working capital			
Decrease(+)/increase(–) in current receivables		–1,418	–1,305
Decrease(–)/increase(+) in current liabilities		2,567	5,435
Cash flow from operating activities		**20,096**	**32,853**
Financing activities			
Redemption of shares		—	–22,409
Dividends paid		–20,097	–10,409
Cash flow from financing activities		**–20,097**	**–32,818**
Cash flow for the year		**–1**	**35**
Cash and cash equivalents at the beginning of the year		37	2
Cash and cash equivalents at the end of the year		**36**	**37**

Notes

Note 1 Accounting and measurement policies

Ekman Invest Holding AB's annual report and consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's General Recommendation BFNAR 2012:1 Annual Reports and Consolidated Accounts ("K3").

Consolidated financial statements

The consolidated financial statements have been prepared in accordance with the purchase method and include the Parent Company Ekman Invest Holding AB and companies in which the Parent Company directly or indirectly has a voting majority or otherwise exercises controlling influence. The revenue and expenses of a subsidiary are incorporated into the consolidated financial statements from the time of the acquisition until such a time as the Parent Company no longer exercises controlling influence over the subsidiary. The assets and liabilities of foreign subsidiaries are translated to SEK for the consolidated financial statements using the exchange rate on the balance sheet date. Revenue and expense items are translated using the average exchange rate for the period. Any translation differences that arise are recognized directly in equity.

Holdings in affiliated companies

An affiliated company is a company in which the Group exercises significant influence, but not a controlling influence. This normally includes companies in which the Group holds 20–50% of the votes. The Group generally recognizes holdings in affiliated companies using the equity method. Affiliated companies with negligible significance or which in another way meet the requirements of the Swedish Annual Accounts Act (Chapter 7) for exemption from the equity method are recognized at cost less any impairment and only distributions of profits received are recognized as revenue in such cases.

Revenue

Revenue relates primarily to the sale of goods and agency commissions. Revenue is recognized when the risks and rewards, in all significant respects, are transferred to the buyer, primarily based on the terms of delivery. Costs of materials are accrued to match the related sales revenue.

Leases

Leases are classified as either finance leases or operating leases in both the consolidated financial statements and the Parent Company's financial statements, depending on the economic significance of the lease. A finance lease is a lease according to which the economic risks and rewards of ownership of an asset are substantially transferred from the lessor to the lessee. Other leases are classified as operating leases.

Receivables and liabilities

Receivables are recognized at the amounts expected to be received. Liabilities are recognized at their nominal amount. Receivables and liabilities with a maturity period of more than one year are classified as non-current.

Translation of items in foreign currency

Monetary items in foreign currency are translated on each balance sheet date using the exchange rate on the balance sheet date. Non-monetary items measured at historical cost in a foreign currency are not translated. Exchange differences are recognized in the period they arise, except in the case of hedging transactions that qualify for hedge accounting.

Employee benefits

Employee benefits in the form of wages, salaries, bonuses, paid vacations, paid sickness absences etc. and pensions are recognized as earned. Pensions and other post-employment benefits are classified as defined contribution or defined benefit pension plans. The Group mainly has defined contribution pension plans. There are no other long-term employee benefits.

Income tax

Recognized income taxes include tax payable or recoverable in respect of the current year, adjustments relating to prior years' taxes and changes in deferred tax. All tax liabilities and assets are measured at their nominal amounts in accordance with the tax regulations and rates in effect on the balance sheet date.

Tax effects relating to items recognized in the income statement are also reported in the income statement. The tax effects of items recognized directly in equity are also recognized in equity. Deferred tax assets related to losses carried forward or other future tax deductions are recognized to the extent that it is probable that the deduction can be offset against a surplus in future taxation. Group tax estimates do not take into account the additional foreign taxation that could be charged against consolidated earnings if transferred to the Parent Company.

Tangible and intangible non-current assets

All tangible and intangible non-current assets are acquired externally and are recognized at cost less accumulated depreciation/amortization and any impairment. The amortization period for goodwill varies from 5 to 10 years depending on the estimated useful life. The amortization period for strategic acquisitions is considered to be 10 years. Depreciation of tangible assets is expensed in such a way that the cost of the asset, less its estimated residual value if applicable, is depreciated on a straight-line basis over its estimated useful life. The estimated useful lives of different non-current assets are as follows:

Goodwill	10 years
Other intangible assets	5 years
Capitalized expenses for computer software	5 years
Buildings	20–50 years
Computer equipment	3–5 years
Production facilities	5–10 years
Other equipment	5–7 years

Note 1 cont.

The estimated useful lives and depreciation/amortization methods are reviewed in the event of indications that the expected consumption has changed significantly in comparison to the estimate as at the previous balance sheet date. The effect of such a change is recognized prospectively.

Financial instruments

A financial asset or liability is recognized in the balance sheet when the Group becomes a party to the contractual terms and conditions of the instrument. A financial asset is derecognized from the balance sheet when the contractual rights to receive the cash flows from the asset lapse or are settled, or when the Group loses control over it. A financial liability, or a component of a financial liability, is derecognized from the balance sheet when the contractual obligation is met or otherwise lapses.

Current assets and liabilities are measured at cost on initial recognition. Non-current receivables and liabilities are measured at amortized cost on initial recognition. Borrowing costs are accrued as part of the interest expenses for the borrowing.

After initial recognition, current assets are measured according to the lower value principle, i.e. at the lower of cost and net realizable value on the balance sheet date. Current liabilities are measured at their nominal amount. Non-current receivables and liabilities are measured at amortized cost after initial recognition.

The Group uses hedge accounting to reduce fluctuations in its profit of loss resulting from currency risks. Currency forwards are mainly used for hedging foreign currency receivables or liabilities, but other derivative instruments may also be used. The hedged item is measured at the forward rate. In cases where there are substantial differences between the forward rate and the spot rate, the receivable or liability is measured at the spot rate and the forward premium is accrued over the term of the forward contract.

Future cash flows in foreign currencies are only hedged to the extent that they are related to binding contracts and are thereby highly likely to occur.

The Group uses currency forwards, and in some cases borrowings, in foreign currencies to hedge net investments in foreign currency. The hedging instrument and the hedged item are recognized in the consolidated financial statements at the exchange rate on the balance sheet date. The effective component of the remeasurements is recognized directly in equity on the line “Translation differences”.

Financial assets are tested at every balance sheet date for indications that one or more assets have decreased in value. For financial assets measured at amortized cost, the impairment is calculated as the difference between the carrying amount of the asset and the present value of management's best estimate of future cash flows. The asset is discounted at an interest rate equivalent to the original effective interest rate of the asset. The interest rate on the balance sheet date is used for assets at a variable interest rate.

For financial assets not measured at amortized cost, impairment is calculated as the difference between the carrying amount of the asset and the higher of fair value less costs of disposal and the present value of management's best estimate of the future cash flows which the asset is expected to generate.

Inventories

Inventories are measured at the lower of cost and net realizable value at the balance sheet date. Cost is calculated using the first-in first-out (FIFO) method.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and available balances with banks and other credit institutions, and other short-term liquid investments that are readily convertible to cash, that are subject to an insignificant risk of fluctuations in value and that have an original maturity of three months or less.

Provisions

A provision is recognized in the balance sheet when the company has a legal or constructive obligation as the result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Obligations not recognized as liabilities or provisions are recognized as contingent liabilities.

Cash flow statement

The cash flow statement has been prepared using the indirect method.

Accounting and measurement policies specifically related to the Parent Company

This section covers the accounting policies of the Parent Company which deviate from the accounting policies of the Group or which are not applicable to the Group.

Holdings in subsidiaries are recognized at cost. Dividends from subsidiaries are recognized as revenue when the Parent Company's right to receive the dividend is established and can be calculated reliably.

Group contributions paid and received are recognized as appropriations in the income statement.

Note 2 Significant estimates and judgements

Significant sources of uncertainty in estimates and significant judgments in relation to the application of the Group's accounting policies

One of the main focuses of the Group is to minimize risks and uncertainties that may affect the Group's financial results and financial position. However, there is always a certain degree of uncertainty involving risks of losses in respect of accounts receivable, advances to suppliers, assessment of other risk provisions and measurement of inventories. Management's assessment of the provision needs for such risks of loss and estimates of any inventory value provisions form the basis for the amounts at which these items are recognized in the consolidated balance sheet.

Estimates of future use and cash flows are used to determine impairment losses on non-current assets. In addition, the measurement of deferred tax assets related to tax loss carryforwards is based on estimates of the ability to utilize these tax loss carryforwards against future profits.

Note 3 Derivatives and financial instruments

Currency risk

The Group's business is global and exposed to currency risks through business transactions in different currencies, assets and liabilities recognized in different currencies and translation of the income statements and balance sheets of foreign subsidiaries to the Group's presentation currency.

The Group's policy is to minimize transaction and balance sheet risks related to currencies to the greatest possible extent by ensuring that there is generally a balance between the inflows and outflows in each currency and between receivables and liabilities in each currency. Net exposure is hedged primarily using currency forwards and currency swaps, but currency options may also be used under the Group's financial policy.

The Group's holdings in foreign businesses expose its net assets to currency risks. The currency exposure of net investments in foreign currencies is managed in some cases via borrowings, but primarily by taking out forward contracts in the same currency as the net investments. These instruments are identified as a hedge of net investments within the Group.

Hedge accounting is used in cases where currency derivatives are used to hedge risks related to contractual obligations for transactions and to hedge balance sheet risks related to currencies (defined as a fair value hedge below in the "Hedge Accounting" section).

Hedge accounting

Fair values of derivatives identified as hedging instruments with maturities after the balance sheet date are shown below.

	Group	
	Dec. 31, 2025	Dec. 31, 2024
Currency forwards		
Fair value hedge	–158	–527
Hedge of net investment in foreign subsidiaries	–137	–261
Currency swaps		
Fair value hedge	–1,094	1,392
Hedge of net investment in foreign subsidiaries	5,198	2,284
Total	**3,809**	**2,887**

Note 4 Distribution of net sales

	Group	
By geographic market	**2025**	2024
Asia	64%	63%
Europe	17%	19%
Americas	10%	10%
Other	9%	9%
Total	**100%**	**100%**

	Group	
By segment	**2025**	2024
Pulp	80%	79%
Paper & Packaging	10%	9%
Recovered Materials	10%	12%
Total	**100%**	**100%**

Note 5 Intra-group sales and purchases

The Parent Company did not have any purchases of goods from or sales of goods to any other Group company.

Note 6 Disclosure on auditors' fees

	Group		Parent Company	
By geographic market	**2025**	2024	**2025**	2024
Deloitte				
Audit engagements	2,189	2,109	113	113
Tax advice	184	127	—	—
Other services	441	725	—	550
Total	**2,814**	**2,961**	**113**	**663**
Other auditors				
Audit engagements	2,015	2,362		
Tax advice	582	674		
Other services	—	873		
Total	**2,597**	**3,909**		

The "Audit engagements" item refers to the auditor's fee for the statutory audit, which involves auditing the Annual Report and Consolidated Financial Statements, accounting records and administration of the Board of Directors and the CEO, and includes any fees for advisory services related to the audit engagement.

Note 7 Leases

The Group is a lessee mainly for buildings and premises under operating leases. The Group has no material finance leases.

Expensed lease payments for the year for operating leases totaled 38,317 (41,347) for the Group and 0 (0) for the Parent Company. Future minimum lease payments for non-cancelable operating leases fall due as follows:

	Group	
Due date	**2025**	2024
Within one year	30,076	28,635
Later than one year but within five years	50,449	48,534
Later than five years	971	3,544
Total	**81,496**	**80,713**

Note 8 Number of employees, wages, salaries, benefits and social security expenses

Wages, salaries, other benefits etc.

	Group	
Personnel	**2025**	2024
Wages, salaries, other benefits	325,858	345,037
Social security expenses	76,489	79,290
of which pension costs	*28,569*	*31,528*
Total	**402,347**	**424,327**

Pension costs relating to the Board of Directors and CEO amounted to 453 (602) in the Group.

Distribution of salaries and other benefits by Board members and CEOs in Group companies, and other employees

	Group	
Personnel	**2025**	2024
Board and CEO in Group companies	49,665	53,872
of which bonuses, etc	*8,418*	*12,673*
Other employees	276,193	291,165
Total	**325,858**	**345,037**

For the Group's CEO, severance pay corresponding to 12 months applies. Other senior executives in the Group are entitled to 6–12 months' dismissal pay. There are no severance pay agreements in addition to this, regardless of which party initiates the termination.

Note 8 cont.

Average number of employees	2025 Number of employees	2025 Whereof men	2024 Number of employees	2024 Whereof men
Subsidiaries in Sweden				
Gothenburg	59	34	61	32
Total in subsidiaries in Sweden	**59**	**34**	**34**	**32**
Foreign subsidiaries				
Australia	4	2	4	1
Brazil	2	1	3	1
China	38	11	46	15
Finland	31	24	32	24
Germany	1	1	1	1
Italy	16	7	20	6
Japan	4	2	5	3
Poland	2	1	2	1
South Africa	12	6	12	5
South Korea	6	3	7	2
Spain	4	2	3	1
Switzerland	12	7	13	8
Turkey	4	1	4	1
UK	24	19	23	17
United Arab Emirates	14	12	13	11
USA	77	34	75	32
Total in subsidiaries	**251**	**133**	**263**	**129**
Total in Group	**310**	**167**	**324**	**161**

Distribution of senior executives at the balance sheet date	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Women				
Board members	1	1	1	1
Number with executive positions, including CEO	2	2	2	2
Men				
Board members	6	6	6	6
Number with executive positions, including CEO	5	6	2	3
Total	**14**	**15**	**11**	**12**

Note 9 Intangible and tangible non-current assets

Goodwill	Group Dec. 31, 2025	Group Dec. 31, 2024
Opening cost	270,348	246,139
Acquisitions	—	9,336
Disposal	–4,359	—
Translation differences	–27,608	14,873
Closing cost	**238,381**	**270,348**
Opening accumulated amortization	–138,549	–112,943
Amortization for the year	–16,536	–15,724
Impairment	–8,882	—
Disposal	4,803	—
Translation differences	19,668	–9,882
Closing accumulated amortization	**–139,496**	**–138,549**
Closing carrying amount	**98,885**	**131,799**

Other intangible assets	Group Dec. 31, 2025	Group Dec. 31, 2024
Opening cost	20,711	19,486
Investments	1,286	1,063
Translation differences	–250	93
Reclassifications	–11	69
Closing cost	**21,736**	**20,711**
Opening accumulated amortization	–18,306	–17,659
Amortization for the year	–824	–721
Translation differences	94	–25
Reclassifications	2	99
Closing accumulated amortization	**–19,034**	**–18,306**
Closing carrying amount	**2,702**	**2,405**

The impairment of goodwill for the year relates to Allan Morris Recycling Ltd.

The acquisition value of other intangible assets consists primarily of capitalized expenses for computer software.

Note 9 cont.

Buildings and land	Group Dec. 31, 2025	Dec. 31, 2024
Opening cost	52,996	50,704
Investments	291	142
Acquisition of subsidiaries	—	2,134
Disposals	—	–2,182
Translation differences	–3,526	2,016
Reclassifications	—	182
Closing cost	**49,761**	**52,996**
Opening accumulated depreciation	–8,110	–5,263
Depreciation for the year	–2,430	–2,513
Disposals	—	1,569
Divestment of subsidiaries	—	–1,485
Translation differences	858	–345
Reclassifications	–10	–73
Closing accumulated depreciation	**–9,692**	**–8,110**
Closing carrying amount	**40,069**	**44,886**

Machinery & Equipment	Group Dec. 31, 2025	Dec. 31, 2024
Opening cost	193,224	141,889
Investments	7,056	5,717
Acquisition of subsidiaries	—	45,564
Disposals	–3,446	–9,923
Translation differences	–18,743	8,627
Reclassifications	–320	1,350
Closing cost	**177,771**	**193,224**
Opening accumulated depreciation	–115,661	–75,629
Depreciation for the year	–15,247	–14,840
Disposals	2,944	8,197
Divestment of subsidiaries	—	–26,955
Translation differences	13,453	–5,830
Reclassifications	–462	–604
Closing accumulated depreciation	**–114,973**	**–115,661**
Closing carrying amount	**62,798**	**77,563**

Note 10 Holdings in affiliated companies

Subsidiary holdings	Registered office	Share of equity %	Number of shares	Carrying amount Dec. 31, 2025	Dec. 31, 2024
Trade Tree Online	US	43.37	3,720,642	2,549	4,212

Dividends received were 0 (324).

The Group's share of the profit/loss for the year is reported as "Profit/loss from holdings in affiliated companies". Changes in value on translation of the Group's share of the affiliated company's equity amount to 135 (47) and are recognized as currency effects in the consolidated income statement.

Note 11 Holdings in ownership interests in other companies

Subsidiary holdings	Registered office	Carrying amount Dec. 31, 2025	Dec. 31, 2024
White Rock Insurance Company PCC Limited	UK	74,869	78,234
Other Holdings	SE	18,713	17,290
Total		**93,582**	**95,524**

White Rock Insurance Company PCC Limited is an insurance company structured using various separate insurance cells. The Group's holdings in the insurance company are redeemable preferred shares in one of these specific cells (Cell Protector). The main purpose of the cell is to offer credit insurance solutions as well as other insurance solutions to a certain extent for the Group's operations.

The holding is recognized on an ongoing basis at fair value with changes in value recognized in the income statement as "Profit/loss from holdings in ownership interests in other companies". Exposure to changes in value on translation of the Group's share of the cell's equity has been hedged with currency derivatives to a significant extent. The Group does not have any equity share, control or significant influence in White Rock Insurance Company PCC Limited. However, the preferred shares give the Group a right to the capital of Cell Protector. The Group has a capital adequacy obligation concerning these insurance operations (see Note 24).

Other Holdings are recognized at acquisition value less any impairments.

Note 12 Other financial assets

	Carrying amount	
Other financial assets	**Dec. 31, 2025**	Dec. 31, 2024
Pension-related assets	22,490	21,067
Other items	20,614	23,338
Total	**43,104**	**44,405**

"Other items" refers to different types of deposits, investments and loan receivables.

Note 13 Financial items

In addition to interest, the items "Interest income and similar items" and "Interest expenses and similar items" also include other income and expenses related to liquidity management and financing of the Group's operations. These items also include certain foreign exchange effects.

Note 14 Taxes

	Group		Parent Company	
Tax on profit for the year	**Dec. 31, 2025**	Dec. 31, 2024	**Dec. 31, 2025**	Dec. 31, 2024
Current tax	–44,738	–21,111	—	—
Deferred tax	8,349	–12,201	—	—
Total	**–36,389**	**–33,312**	**—**	**—**

Some Group companies have unutilized tax loss carryforwards. These have been recognized in the form of deferred tax to the extent that it has been estimated that the losses can be offset against future taxable profit in the foreseeable future. Tax effects relating to hedging equity in foreign subsidiaries are recognized directly in the Group's equity, in the same way as the hedging effects.

	Group		Parent Company	
Breakdown of tax expenses for the year	**Dec. 31, 2025**	Dec. 31, 2024	**Dec. 31, 2025**	Dec. 31, 2024
Recognized profit/loss before tax	83,025	96,734	45,097	30,409
Tax calculated using Swedish tax rate 20.6%	–17,103	–19,927	–9,290	–6,264
Tax effect of permanently non-deductible expenses	–17,086	–14,531	—	—
Tax effect of permanently non-taxable income	2,051	1,066	9,290	6,264
Impact of differences in tax rates in different countries	–3,865	–1,635	—	—
Total	**–36,003**	**–35,027**	**—**	**—**
Adjustments to current/deferred tax of previous years	–386	1,715	—	—
Reported tax expenses for the year	**–36,389**	**–33,312**	**—**	**—**

The "Tax effect of permanently non-taxable income" item also includes the effect of tax loss carryforwards for which no deferred tax asset has been recognized in the balance sheet as it is not considered sufficiently likely that they can be offset against future taxable profit.

Note 15 Deferred tax assets

Deferred tax assets	Group Dec. 31, 2025	Group Dec. 31, 2024
Deferred tax relating to loss carryforwards	37,062	34,408
Valuation reserve, deferred tax relating to loss carryforwards	–26,811	–28,657
Net deferred tax relating to loss carryforwards	**10,251**	**5,751**
Other items	16,225	26,566
Total	**26,476**	**32,317**

"Valuation reserve, deferred tax relating to loss carryforwards" reflects an impairment of the tax asset for those companies in the Group where it has not been deemed sufficiently probable that the loss carryforwards may be utilized for tax purposes against future profits.

Note 16 Prepaid expenses and accrued income

Prepaid expenses and accrued income	Group Dec. 31, 2025	Group Dec. 31, 2024
Accrued transactions (trade)	51,253	101,628
Other prepaid expenses	19,987	17,498
Accrued income	1,664	176
Total	**72,904**	**119,302**

All expense and income items related to incomplete transactions at the balance sheet date are recognized as accrued or prepaid expenses under the "Accrued transactions (trade)" line item.

Note 17 Share capital disclosures

The share capital comprises 3,349,512 shares.

Note 18 Non-current liabilities to credit institutions

Liabilities to credit institutions fall due for payment within five years of the balance sheet date.

Note 19 Current liabilities to credit institutions

The Group's utilized facilities are reported in the "Liabilities to credit institutions" line item. Granted bank overdraft facilities amount to 2,051,070 (2,456,924) for the Group, including confirmed credit facilities of 936,903 (1,098,548), and 0 (0) for the Parent Company. There are various types of loan terms, or covenants, and other related agreements, for the Group's financing. These covenants have been met as at year-end.

Note 20 Accrued expenses and deferred income

Accrued expenses and deferred income	Group Dec. 31, 2025	Group Dec. 31, 2024
Accrued transactions (trade)	311,237	367,218
Accrued social security expenses	7,967	10,016
Vacation liabilities	8,641	11,758
Other personnel-related liabilities	27,708	42,785
Other items	12,604	45,444
Total	**368,157**	**477,221**

Note 21 Other items in cash flow

Other non-cash items in cash flow are attributable to unrealized exchange rate effects, employee remuneration that has been earned but not paid out and changes in non-cash reserves.

Note 22 Profit/loss from holdings in Group companies

Parent Company	Group 2025	Group 2024
Dividends	45,097	30,409
Total	**45,097**	**30,409**

Note 23 Holdings in Group companies

Parent Company holdings (corporate reg. no.)	Registered office	Share of equity %	Number of shares	Carrying amount Dec. 31, 2025	Carrying amount Dec. 31, 2024
Ekman & Co AB (556020-4595)	Gothenburg	100	60,000	237,970	237,970
Oakman Ventures AB (559156-6384)	Gothenburg	100	25,000	5,405	5,405
Total				**243,375**	**243,375**

Subsidiary holdings	Registered office	Share of equity %	Number of shares
Ekman Investment AB (556022-1268)	Gothenburg	100	400,000
AB Jan Liebig Ltd (556195-1525)	Gothenburg	100	500
Ekman Recycling Europe AB (556039-7142)	Gothenburg	100	1,000
Challenge the Fabric AB (559162-3839)	Gothenburg	100	1,000
Ekman Pty Ltd	AU	100	5,999
Ekman do Brasil Com. Ltda	BR	100	665,500
Ekman Holding Canada Inc.	CA	100	1,000
Secondary Pulp & Paper Inc	CA	100	1,020
Ekman AG	CH	100	999
Ekman & Co China	CN	100	10,000
Yuan Feng Paper (Shen Zhen)	CN	100	—
Ding Feng Paper (Shen Zhen)	CN	100	—
Aimei Yi (Qingdao) Information Technology Co., Ltd	CN	56.49	—
Ekman & Co GmbH	DE	100	5,000
Ekman Iberica S.A.	ES	100	10,000
Karjalan Paperi Oy	FI	100	100
Ekman Pulp & Paper Ltd	HK	100	99,999
Coastal Pulp & Paper Ltd	HK	100	10,000
Kwok Fung Holding Ltd	HK	100	165
Kwok Fung (Sino HK)	HK	100	3,500,000
Ekman Italia s.r.l.	IT	100	1,938
Ekman Pulp & Paper Co Ltd	JP	100	2,394
Ekman & Co (Korea) Ltd	KO	100	40,000
Ekman Polska Sp. z.o.o.	PL	100	2,000

Subsidiary holdings, continued	Registered office	Share of equity %	Number of shares
Ekman DIS ticaret Ltd Sirketi	TR	100	5,500
Ekman Middle East (SAIF)	UAE	100	1
Ekman Middle East General Trading LLC	UAE	100	150
Ekman Trading LLC	UAE	100	150
AM Recycling Limited	UK	100	1
AM Recycling (Holdings) Limited	UK	100	1
Ekman Recycling Ltd	UK	100	100,000
Ekman Holding Inc.	US	100	1,000
Ekman & Co Inc.	US	100	1,000
K-C International LLC	US	100	—
International Cellulosa Sales Inc (NY)	US	100	—
International Cellulosa Sales Inc (DE)	US	100	—
Coastal Pulp & Paper LLC	US	100	—
Oakman Ventures US LLC	US	100	1,000
Ekman South Africa (Pty) Ltd.	ZA	100	200

Note 24 Pledged assets and contingent liabilities

Pledged assets	Group Dec. 31, 2025	Group Dec. 31, 2024
Concerning pension obligations	22,490	21,067
Total	**22,490**	**21,067**

Contingent liabilities	Group Dec. 31, 2025	Group Dec. 31, 2024
Capital adequacy obligation	73,610	87,986
Other contingent liabilities	112	50
Total	**73,722**	**88,036**

Note 25 Ownership structure

Ekman Invest Holding AB (corporate registration number 556712-1602), with its registered office in Gothenburg, is the Parent Company of the Ekman Group, and is owned by the Ekman family both directly and via foundations, and by employees within the Group. and by employees within the Group.

Note 26 Events after the balance sheet date

No events have occurred after the balance sheet date that are considered to significantly influence the Group's earnings or financial position, or to require specific disclosure.

Note 27 Proposed distribution of earnings

The following earnings are at the disposal of the Annual General Meeting:

Retained earnings	116,192,313
Profit/loss for the year	45,097,073
SEK	**161,289,386**

The Board of Directors proposes that the following amount is to be

distributed to the shareholders	33,495,120
carried forward	127,794,266
SEK	**161,289,386**

Subject to approval by the Annual General Meeting, Group contributions totaling SEK 94,494 have been paid to Ekman Invest Holding AB's subsidiaries.

It is the Board's view that the proposed dividend and the proposed Group contributions will not prevent the Company or the Group from meeting their obligations in the short or long term, or from making necessary investments. The proposed value transfer can therefore be justified in accordance with the provisions of Chapter 17, section 3, paragraphs 2 and 3 of the Swedish Companies Act (prudence rule).

Information about the Group's and the Parent Company's results for the year, financial position on the reporting date, and financing and capital utilization during the year can be found in the financial statements above. All figures are reported in thousands of SEK unless otherwise indicated.

Signatures of the Board

Gothenburg, March 12, 2026

Jan Svensson
CEO and
Chairman of the Board

Matts Ekman
Board member

Oscar Ekman
Board member

Caroline Ekman
Board member

Gustaf Langenskiöld Folke
Board member

Francis Graves
Board member

Andreas Keller
Board member

Anna Hoffman
Employee Representative

Our auditor's report was submitted on March 16, 2026
Deloitte AB

Harald Jagner
Authorized Public Accountant

Signatures on Swedish original

Auditor's Report

To the general meeting of the shareholders of Ekman Invest Holding Aktiebolag corporate identity number 556712-1602

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Ekman Invest Holding Aktiebolag for the financial year 2025-01-01–2025-12-31.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Auditor's Report, cont.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Ekman Invest Holding Aktiebolag for the financial year 2025-01-01–2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group´s financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Gothenburg, March 16, 2026
Deloitte AB
Signature on Swedish original

Harald Jagner
Authorized Public Accountant


ekmangroup.com
Ekman
BRINGING THE WORLD TO YOUR BUSINESS